



**QSOLAR LIMITED**

**FOR IMMEDIATE RELEASE**

**ANNOUNCES NON-BROKERED CONVERTIBLE DEBENTURE OFFERING**

Calgary, Alberta, Canada - February 28, 2012 (CNSX:QSL) – QSolar Limited (the “Corporation”) announces today that it intends to proceed on a ‘best efforts’ basis with a non-brokered convertible debenture private placement to raise gross proceeds for up to \$3 million (the “Offering”). The Offering is subject to applicable regulatory requirements and CNSX approval.

Definitive terms of the Offering are to be finalized by the Corporation and it is expected that the Corporation will close the Offering in a series of tranches. Indicative, but not all inclusive terms, indicate the debentures will be secured, have a two year term from closing, bear interest at approximately 10% per annum with interest payable quarterly in arrears, will be convertible into common shares at a fixed price of approximately \$0.50 per common share of which the Corporation may redeem all or any portion of the principal debentures after one year with notice provided that the holders may exercise their conversion rights prior to the intended date of redemption. The net proceeds raised from the Offering will be used to commence manufacturing current purchase order backlog and future inventory purchases and general corporate purposes. The Corporation also anticipates that a finder fee of cash and warrants, such warrants exercisable to acquire common shares for a period from the closing of tranches shall be payable to the finder.

QSolar trades under the symbol QSL on the Canadian National Stock Exchange (“CNSX”).

**About QSolar Limited**

QSolar Limited and its wholly-owned subsidiary, QSolar Ltd., develop patented and proprietary solar related processes and technologies, and manufacture and sell their own proprietary solar products. The Corporation currently manufactures solar photovoltaic (PV) panels in its new manufacturing facilities in Shanghai, China using its proprietary patent pending Spraytek®, Kruciwatt® and ESS process and its own designs. QSolar products were initially introduced by QSolar in July 2010 and have attracted significant interest, orders and letters of intent from European and U.S. markets generated by its sales office in France and through its various sales representatives. QSolar Spraytek® panels offer several advantages over competing products as they have significantly lower losses in hot climates due to their design, offer superior solar cell encapsulation for better protection, longer life and cost less than equivalent solar products, and are now offered in various sizes and colors. In addition, QSolar offers solar panels with positive tolerance which means that the customer will get a guaranteed output which can be up to 5% more than the actual specifications.

Additional information on the operations or financial results of QSolar Limited and QSolar Ltd. are included in reports on file with applicable securities regulatory authorities and may be accessed through the CNSX website ([www.cnsx.ca](http://www.cnsx.ca)) and the SEDAR website ([www.sedar.com](http://www.sedar.com)) under the profile for QSolar.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

Andreas Tapakoudes, Chief Executive Officer  
QSolar Limited  
Telephone: 011-44-7534-711-503  
email: [andreas@QSolar-Limited.com](mailto:andreas@QSolar-Limited.com)

Preston J. Maddin, CFO  
QSolar Limited  
Telephone: 403-617-0000  
email: [preston@pacificroyalty.com](mailto:preston@pacificroyalty.com)

*The CNSX has neither approved nor disapproved the contents of this press release. The CNSX does not accept responsibility for the adequacy or accuracy of this release.*

**Forward-Looking Statements**

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements included in this report and the documents that we incorporate by reference, are forward-looking statements and can generally be identified by words such as “will,” “allow,” “outlook,” or the negative of these terms, and other comparable terminology.

Various risks and other factors could cause actual results, and actual events that occur, to differ materially from those contemplated by the forward looking statements, such as whether QSolar Limited is able to meet price, performance, quality and delivery requirements. Although QSolar believes that the expectations represented by any forward-looking statements and forward-looking information contained herein are reasonable based on the information available to them on the date of this document, management cannot assure investors that actual results, performance or achievements will be consistent with these forward-looking statements or forward-looking information. QSolar undertakes no obligation to update the information in this press release to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events.